

Message Text

UNCLASSIFIED

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12

ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 NSC-10 RSC-01

CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-09 NSAE-00 TRSE-00 XMB-07 OPIC-12

LAB-06 SIL-01 PA-03 PRS-01 USIA-12 RSR-01 /161 W

----- 097911

R 200910 Z MAR 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 2485

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY CANBERRA

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

USEC MISSION BRUSSELS 0849

USOECN MISSION PARIS

UNCLAS TOKYO 3292

PASS TREASURY AND FEDERL RESERVE

E. O. 11652: N/ A

TAGS: EFIN JA

SUBJ: TOKYO FOREX MARKET -- MAR 20

SUMMARY. DURING SECOND DAY OF TRADING IN REOPENED
MARKET, VOLUME DECLINED SUBSTANTIALY BUT DOLLAR DRIFTED
LOWER.

1. INTERBANK TURNOVER IN SPOT MARKET TOTALED ONLY \$62
MIL COMPARED WITH REVISED MON FIGURE OF \$150 MIL. ACTIVITY
CONSIDERED TO BE WELL BALANCED WITH NO SHARP MOVEMENTS IN
RATE. MARKET OPENED AT 264.60 AND DOLLAR DRIFTED LOWER TO
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263 BY CLOSING. TRADING PICKED UP IN AFTERNOON AS BANKS
CLOSED OUT POSITIONS PRIOR TO JAPANESE HOLIDAY MAR 21.
REPRESENTATIVE RATE FOR DAY WAS 263.80.

2. BOJ OFFICIAL SURPRISED AT TURN- AROUND IN VOLUME IN VIEW OF
LENGTHY CLOSING AND CONTRACTS THAT MUST BE SETTLED. GENERAL
ANTICIPATION OF DOLLAR DEMAND AT LEAST UNTIL MONTH- END DUE
TO SEASONAL TRADE PATTERN. MARKET ALSO EXPECTING SIZEABLE
PURCHASE OF DOLLARS RANGING FROM \$300-400 MIL IN CONNECTION
WITH PREPAYMENT TO U. S. OF ATOMIC ENERGY FUELS. MARKET ALSO
BELIEVES THAT IF DOLLAR RATE STRENGTHENED TOO MUCH BOJ
WOULD INTERVIENE AND SUPPLY DOLLAR DEMAND.

3. FORWARD RATE ON U. S. DOLLRS ALSO DRIFTED LOWER IN MODERATE
VOLUME OF \$46 MIL FORWARDS AND \$32 MIL SWAPS. REPRESENTATIVE
RATE FOR MAY DELIVERY DROPPED TO 254.90 FROM 257.60. REP-

RESENTATIVE RATE ON AUG DELIVERY DROPPED TO 252.70 FROM
254.60.
INGERSOLL

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

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Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
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Handling Restrictions: n/a
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EO Systematic Review
30 JUN 2005

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TAGS: EFIN, JA
To: EB
SECSTATE WASHDC INFO BERN
BONN
CANBERRA
MULTIPLE
Type: TE

Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005